Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/05/99	01/29/99	02/05/98
Crude Oil Input to Refineries	14.4	14.6	14.3
Refinery Capacity Utilization (Percent) ..	91.4	92.8	93.0
Motor Gasoline Production	7.9	8.0	7.7
Distillate Fuel Oil Production..................	3.3	3.3	3.3

See Table 2.

Refinery operable capacity utilization for the 4 weeks ending February 5, 1999, was 2 percent below last year's rate.   This week's operable capacity utilization rate was 90.8 percent. The 4 week average for motor gasoline production was 3 percent above last year's level, while distillate fuel oil production was about the same.

Stocks   (Million Barrels)

	Week Ending		
	02/05/99	01/29/99	02/05/98
Crude Oil (Excluding SPR)...................	333.4	332.8	321.1
Motor Gasoline.....................................	228.2	223.1	221.1
Distillate Fuel Oil	142.9	144.1	132.3
All Other Oils..	356.0	360.0	337.4
Crude Oil in SPR[*]................................	571.4	571.4	563.4
Total[**]	1,631.9	1,631.4	1,575.3

See Table 3.

Crude oil stocks were 0.6 MMB higher than last week's level. Motor gasoline stocks were 5.1 MMB higher than last week's level. The current 228.2 MMB includes reformulated gasoline stocks of 46.7 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of December, they were about 9.3 MMB and 2.8 MMB respectively.   Distillate stocks were 1.2 MMB lower than last week's level. They are 10.6 MMB above last year's level and are above the average range.

Net Imports   (Million Barrels per Day)

	Four Weeks Ending		
	02/05/99	01/29/99	02/05/98
Crude Oil	8.5	8.5	7.9
Petroleum Products..............................	0.9	0.8	0.9
Total[**]	9.4	9.3	8.8

See Table 1.

Net imports of crude oil and petroleum products during the 4 weeks ending February 5, 1999 were 7 percent higher than the levels for the same period last year.

Products Supplied   (Million Barrels per Day)

	Four Weeks Ending		
	02/05/99	01/29/99	02/05/98
Motor Gasoline	7.8	7.8	7.6
Distillate Fuel Oil..................................	3.8	3.8	3.6
All Other Products	7.1	7.2	7.1
Total[**]	18.8	18.8	18.3

See Table 9.

Over the past four weeks, motor gasoline product supplied was 3 percent above last year's level and distillate fuel oil product supplied was 8 percent above.

Prices   (Cents per Gallon except as noted)

	Week Ending		
	02/05/99	01/29/99	02/06/98
World Crude Oil....................................	10.21	10.56	13.51
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	11.85	12.81	16.72
Conv. Regular Gasoline - NYH	31.98	35.28	44.75
RFG Regular - NYH	32.30	35.97	49.38
No. 2 Heating Oil - NYH	29.95	32.90	45.75
No. 2 Low-sulfur Diesel Fuel - NYH.......	30.55	33.58	46.67
Kerosene-Type Jet - NYH	31.68	34.13	49.08
Residual Fuel - NYH..............................	21.74	23.26	28.52
Propane - Mont Belvieu.........................	22.25	22.88	30.88
	02/08/99	02/01/99	02/09/98
Retail Prices			
Motor Gasoline - Regular	92.7	92.9	105.3
Conventional Areas............................	90.1	90.1	103.3
Oxygenated Areas	96.4	97.5	110.0
OPRG Areas	99.7	100.6	114.6
RFG Areas	98.6	99.3	110.8
On-Highway Diesel Fuel	96.2	96.2	108.5

[1]Source:Reuters Ltd.
See Tables 12-14 and 16.

The average world crude oil price on February 5, 1999, was $10.21 per barrel, down $0.35 from the previous week and $3.30 less than a year ago.   WTI was $11.85 per barrel on February 5, 1999, $0.96 less than last week. The spot price for conventional gasoline in the New York Harbor was 31.98 cents per gallon, 3.30 cents lower than last week. The spot price for diesel fuel in the New York Harbor on February 5, 1999, was 30.55 cents per gallon, 3.03 cents less than last week.

As of February 8, 1999, the national average retail regular gasoline price was 92.7 cents per gallon, down 0.2 cent from last week and 12.6 cents lower than a year ago. The national average retail diesel fuel price was 96.2 cents per gallon on February 8, 1999, unchanged from last week and 12.3 cents lower than last year.

> Data for the week ending February 5 reflect benchmarking to the November *Petroleum Supply Monthly* values.

[*] Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.
[**] Data may not add to total due to independent rounding.

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